LIMBURG QUOTES CRAVATH IN REPLY TO CRAVATH.

te Seeks to Impeach N. Y. City Rallway's Accounts of Expenditure for Materials and Supplies by Going Through All thecks Paid Out in a Haif Year.

What constitutes insolvency in the legal neaning of the word is to play the principal part in the trial of the suit begun Attorney-General Jackson for the dissolution of the New York City Railway Company. The suit is now on trial in the Supreme Court before Justice Davis in Special Term. Paul D. Cravath, counsel for the railway empany, at the close of yesterday's secion, which was largely devoted to asking hookkeeping questions of General Manager Oren Root, argued that the mere fact that any particular moment a company's abilities were in excess of its assets was o legal reason for declaring that the company was insolvent.

The dissolution suit is based, under the statutes, on the allegation that the company was insolvent for more than a year prior to November, 1907, when the suit was begun, and that therefore it should be dissolved. Mr. Cravath argued that the company, even though at a particular moment its books failed to show an excess of assets over liabilities, was still solvent, since it was still able to carry on its business. That, said Mr. Cravath. was the real test of a corporation's solvency. whether or not it was able to continue in

Replying to this H. R. Limburg, who is conducting the case for the Attorney-General, quoted from Mr. Cravath's own brief on an injunction argument some weeks ago. Mr. Limburg quoted Mr. Cravath as declaring then that the test of a corporation's solvency was its ability to pay its hen existing debts. If it could not meet them, Mr. Cravath had argued, then it was insolvent. At the time Mr. Cravath was urging the Court to believe that the New York City Railway Company was solvent. and in his argument yesterday he declared that until a very few weeks before the Federal receivers were appointed for the company it had continued to be solvent. Before the discussion as to the legal aspects of insolvency Oren Root, general manager of the company, and Charles E. treasurer of the corporation, were

Mr. Root was questioned as to his knowledge of the details of certain expenditures in 1906, appearing in the books as amount-ing to \$800,000 for new material. The yearly account showed only an item of \$2,658 for the construction account in 1906. Mr. Root material might easily appear as expenditures, as the cars, &c., were often bought before they were paid for or delivered.

When Mr. Warren was called to the stand he was surrounded by large bundles of checks. It was said that the checks, all carcelled and appearing as receipts were

cancelled and appearing as receipts, num bered over 10,000. Lawyer Limburg had demanded them to show where the money appropriated for materials in 1906 had Limburg and the witness run in as to the necessity for going through the big bundles of checks to ascertain what Limburg desired, and finally Limburg called for the production and identification of every check relating to the purchases for materials during the six months ended

arch 31, 1906. Mr. Cravath remarked that it would take Mr. Cravath remarked that it would take days to go through the bundles of checks.
"Then produce the stubs and the books that will tell the facts," replied Limburg. Mr. Cravath protested again that the method suggested by Limburg was wholly improper. "Let him ask for the proper books and witnesses," he said, "and we will furnish them."
I don't want your false ledger accountal."

"I don't want your false ledger accounts!" shouted Limburg; but on Mr. Cravath's application Justice Davis struck out the

Mr. Cravath then entered a formal objection to a search for any data prior to a rear before the beginning of the suit, or 'I haven't been able to find certain items a the books I have examined," said Lim-

ore to find the items he sought was due to his inability to understand a complicated experation balance sheet, but Justice Davis ruled that the Attorney-General was en-titled to dissect the company's balance sheets and demand itemized explanations. The trial continues to-day.

(AN JEST WITH EMPTY POCKETS. Receiver Cheerfully Admits That Dry Dock

Cars Are Slow and Dirty. W. Whitridge, the receiver of the

Dry Dock, East Broadway and Battery Railroad Company, was last week asked the Public Service Commission to exain the complaint made in a resolution ased at the last meeting of the Board Aldermen that the company's cars were rty and unhealthy and that the service ent a breezy reply to the commission resterday, one of the paragraphs in his

en will consider that the "unclean, unhealthy menacing" conditions of aplan are largely caused by the personal ople who are carried in the cars, and device which they may suggest, including

ion of the cars may be "a travesty on the transportation accommodations of the great ty of New York," although it is possible but the slowness complained of is because our inability to purchase faster horses and cause also of the fact that the streets are t kept free for the sole use of these cars. I can quite understand also why the honorhings display "an indecent regard for the ghts of the people," but it would be, hower, more accurate to say an impecunious

A somewhat similar letter was sent to the Board of Aldermen. The Public Service commission will make a personal inspection of the conditions prevailing on the line.

Granby Dividend Passed. The directors of the Granby Consolidated fining, Smelting and Power Company passed yesterday the dividend on the stock. The last payment was 2 per cent. quarterly and 1 per cent. extra. The mine was closed in November and December and the passing of the dividend has been generally

ennsylvania Putting More Lecomotives to

PITTSBURG, Pa., March 3.-The Pitteburg division of the Pennsylvania Railroad has ordered out fifty more locomotives from the hundreds which have been boxed in on switches along the lines. There has been a noticeable increase in freight business.

No Action on Cotton Goods Curtailment. FALL RIVER, March 3.-The executive ommittee of [the Cotton Manufacturers' Association met to-day and discussed the Prospect of an extension of the general curaliment agreement, but no action was taken. A general meeting of the association will be held early neit week.

Another East River Tube Connected. The portions of tube B of the Pennsylvania tunnel system under the East River vere coupled up yesterday. Tube D was loined on February 22. It is expected at tube C will be connected within a few days and that the fourth and last will be cut through before the end of this month.

GOSSIP OF WALL STREET. It sounded like old times the way customers

of large offices called off the quotations from the tickers in the forenoon yesterday. At times they shouted as they had not shouted before in many a day, and no one familiar with the ways of brokers' offices could be unawarof what that meant. Any one of the boys employed to record the quotations on the blackboards if questioned on the subject would have promptly replied: "It means rising prices, sure." And so it did, and so it always does. Just as soon as the market begins to show real strength with a fair degree of activity the offices begin to fill up, and in each some customer or hanger-on with a loud voice generally-takes a place by the ticker and shouts out, not so much for the benefit of his hearers as for his own gratification, each quotation as it appears, emphasizing the advances by roaring them almost at the top of his voice. And when the advancing quotations are made on large transactions there are voice efforts that would make the reputation of a train despatcher. It is boisterous cheerfulness and was enjoyed yes-terday while it lasted. When it ceased those who had heard it and appreciated its meaning were inclined to say ungrudgingly as Bottom expected of the Duke: "Let him roar again." The opportunity, however, did not arise during the afternoon

If the burst of strength that occurred about 11 o'clock had continued through the day the session would have made a very good imitation of a bull market.

It would be idle to deny that at least a part of Wall Street felt concerned over the introduction of the Hepburn bill for the imon all transfers of stock, for with all the means of doing business at hand anything that would tend to drive business away was not likely to be welcomed. Just that-to drive business away rather than to curtail speculation—was what such a measure as the one introduced by Mr. Hepburn was expected to accomplish. New York's loss would be London's gain. In London there is no fixed rate for buying or selling stock, brokers making their own terms with the individual customer, sometimes charging a commission upon the par value and some times upon the market price. In case of large transactions in active stocks of reason able price the commission is almost invariably, as it always is in New York, one-eighth of per cent, on par value. On this basis the expense, including commission, cable charge postage and insurance, involved in the buying of 1,000 shares in London for New York account would be about \$145, while the commission and the Hepburn tax on 1,000 shares purchased here would amount to \$645. It is easy to see what would happen under the circumstances -- not only the speculative business but the bulk of the investment busines as well would be transferred to London. for undoubtedly the English could devise some means of arranging matters without of the companies.

If the business of dealing in stocks were driven away from Wall Street the State would be deprived of one of its most productive would probably arrange to spend a great part of their time and money in London, even at the risk of being designated "undesirable

announcement was made of Attorney-General Bonaparte's denial of the story that he had taken steps to restrain the payment of dividends by Southern Pacific to Union Pacific the latter stock became very strong and the whole market advanced with it. For the first time the commission houses obtained orders in fair quantity from their customers, but in a little while the market slackened its pace and public interest fell away. So did prices. Conversation that during the first hour dwell largely on the signs of improvement in general siness conditions turned in the direction of the measures aimed at curtailing Wall Street's activities, and that meant the end of the good feeling.

"It is time," said one of the traders, "to rect a monument to the dear departed hope that New York might one day become the financial centre of the world. It beguiled us during its life and deserved better than its

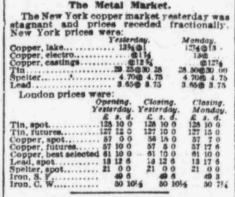
of business in Europe, the traders circulated arbitrage houses had no confirmation of it earlier in the day of the failure of a large

known broker, "if the Government closes up every stock exchange in the country. What I am concerned about is the position of the banks; I know that the foundation of our banking system rests on stock exchange collateral, and unless a stable market for this can be maintained there will be trouble. understands the situation, but they should have consulted somebody who did before such a bill as that which bears the name of the latter was drafted. The financial fabric should not be subjected to severe shocke

vance in National Lead besides what had been heard on the previous day, when the relation of price to dividend furnished the sole theme of the bull arguments. The new story dealt with the actual value of the property, asserting that the book valuation of the stock was \$60 a share. The price rose to near 50, and it was rumored that at the even figure there were bear stop orders in considerable quantity, but if so, these were not reached; and indeed the action of the stock was such as to make many of the traders doubt if there was any substantial basis for the story. These said that from the way the stock acted it looked as if it was accumulation rather than covering of a short interest that caused the rise

United States Steel advanced slightly beyond the high level previously established on this movement, but not far enough to force execution of the stop orders said to exist in the neighborhood of 30. When the general market was strong this stock was among the strongest. When the reaction Steel was among the stocks that offered the most sturdy resistance to pressure. The old bear crowd, who resumed opera-tions, did not spare Steel, but it withstood their attack very well-relatively better, some brokers commented, than either Union Pacific or Reading, which came in for the same sort of attention. The announcement that Great Northern had increased its rail order, although the new tonnage was placed with independent concerns, had a good effect on sentiment as indicative of an improvement in the trade outlook.

The Metal Market.



Subway Extension Work to Be Rushed. Chief Engineer Seaman of the Public Service Commission reported to the board yesterday that the work of building the Van Cortlandt extension of the subway Van Cortlandt extension of the subway would be resumed as soon as material necessary for the structure arrives on the ground. The work on the extension was shut down on October 26, 1907, because of changes in the plans of the 231st and 238th street stations. In his report Mr. Seaman says that the work will be continued within a few days, and he adds: "I will see that the work is prosecuted with all due speed."

PATROL WAGON FOR FINANCIER

PETER WHITNEY AND GET RICH QUICK PLANT CARTED OFF.

Complainants Who Sent Him Money for Varieties of Near Cobalt Stocks Say They Didn't Get the Stocks-Larceny Misuse of the Mails Charged.

It took the police reserves of the Church street station and half a dozen mounted men to disperse the crowd that assembled in front of the American Surety Company Building at 100 Broadway yesterday afternoon at 4:45 o'clock, when Peter Whitney, specialist in near Cobalt stocks, was arrested and started on his way to Police Headquarters with his books and papers in a patrol wagon in charge of Lieut. Barney McConville and Lieut. Nelson.

Whitney was wanted on several complaints, the main one being that of K. C. Atwood of Springfield, Mass., who alleges that he had an unsatisfactory transaction with Whitney in Cobalt Bullion. The matter was brought to the attention of the police by Reno R. Billington of 44 Broadway, attorney for Atwood. Billington said that on March 26, 1907, Atwood sent to Whitney \$100 in currency and a certificate for 1,000 shares of Bay State Gas, in return for which he was to get 500 shares of Cobalt Bullion. All that Atwood ever received was the registered letter receipt signed "J. W. Roscom."

Whitney has been at 100 Broadway for some time, and his offices there were about as fine as any offices to be seen in the financial district. He was on the fourteenth floor in suite 2 until Monday, when he moved to the floor below, rooms 8 and 7.

"It was the thirteen combination that did it." said Whitney to McConville as his papers and stock books were being gathered

Several days before Billington called on the police McConville got a letter from C. W. F. Ruhl of & Route de Grasse, Cannes France, which said that the writer had sent to Whitney a check for \$92 to pay for various Cobalt stocks and had got nothing back but the cancelled check cashed through the First National Bank. Joseph McMurray, a contractor, of 2415 Ridge avenue, Phila-delphia, says that he sent \$1,000 to Whitney

for Cobalt Bullion stock and got no returns.
Whitney kept no books except those in which the names and investments of his customers were entered, but the police found files containing several thousand letters, many of which were complaints. Among, these was the letter that had accompanied Atwood's contribution to the general fund.

Several years ago Whitney was dealing in coal stocks, among them Black Diamond —a concern of which Terence V. Powderly was president—and there was among his papers a letter written by a woman who signed herself Mrs. P. M. Auchinbault of 1211 North Sixtieth street, Philadelphia. She wanted to know if the widows and orphans who five years ago had invested their all in Black Diamond were ever to

get anything out of the wreck.

The stock books showed that even a man who gave his address as 300 Mulberry street had been an investor. The name was A. C. Allen, and the books record subscriptions amounting to \$1,000 on his

Whitney was locked up last night at Headquarters and will be accused this morning of grand larceny, of using the mails for fraud and of sending out lying Whitney had in his pocket a jury certificate showing that in February last he

had served nine days on a jury in the Supreme Court. There was also found a summons to appear in the Ninth District Municipal Court to answer in a suit brought by Daniel H. Mapes on a note for \$150.

The police say that Whitney had mail addressed to the Beacon Building in Boston, where a man of the name of Poole received

ASK STANDARD PIG IRON PRICE. Buyers Want Sellers to Agree to Maintain Rates for a Year.

PITTSBURG, March 3.-There is to be a meeting of men representing large pig iron Gary and President Corey of the United States Steel Corporation will probably "I do not care very much," said a well attend. President Corey has gathered the consensus of pig iron consumers of the country in the form of resolutions passed by various organizations to the effect that they demand that a minimum price be fixed on standard grades of pig iron for the year and that none of the furnaces sell below the established price.

The movement to have the various trade organizations take such action was started by the Steel Corporation for the purpose of

giving stability to the market.

The Pittsburg Foundrymen's Association at a meeting at the Hotel Henry passed a resolution which was forwarded to President Corey, as follows:

"Resolved, That the Pittsburg Foundry-

men's Association, gathered in regular session March 2, recommend to the manufacturers of pig iron that they take united action toward establishing and maintaining a minimum price for standard grades of pig iron in order that the foundrymen may rely on the basis established for the purchase of nig iron." rely on the basis established for the pur-chase of pig iron." The associations to be represented at

the New York meeting to-morrow are the Cast Steel Producers, Malleable Iron Producers, Philadelphia Foundrymen's Association, New England Foundrym ciation. Pittsburg Foundrymen's Associa-tion. Cleveland Foundrymen's Association, Machine Tool Makers Association and Blast Furnace Operators.

Many individuals who are not associated with the various organizations have been

invited to attend. invited to attend.

It is understood that an attempt will be made to establish a price of \$17 a ton at the furnace for No. 2 foundry iron. Pittsburg foundrymen say that as soon as a minimum price is established they will place orders aggregating 100,000 tons.

A BILL AGAINST MERGERS.

One in House Prohibiting One Common Carrier From Absorbing Another. WASHINGTON, March 3 .- That no common carrier engaged in interstate commerce shall secure control of another such carrier without the consent of the Interstate Com-

merce Commission is the provision contained in a bill introduced in the House to-day by Mr. Volstead of Minnesota. It provides also that the issuance of stocks and bonds by carriers shall be under the scrutiny of the commission.

BUSINESS TROUBLES.

Parmelee Restaurants Fall-Another Fall-

ure Follows Safe Robbery. Edward L. Parmelee, restaurant keeper at \$12 Eighth avenue, this city, and 160 Fulton street, Brooklyn, has filed a petition in bankruptcy, with liabilities \$18,187 and nominal assets \$3,800. Mr. Parmelee was formerly manager of a shoe store, and started in the restaurant business in 1898. Judge Holt of the United States District Court appointed Emil E. Fuchs receiver. A creditors' petition in bankruptcy has

A creditors' petition in bankruptcy has been filed against the Marquise Chocolate Company, manufacturers of chocolate and candies at 86 Ninth avenue. On the night of October 16 last a safe in the company's office was blown open by burglars and it was stated that \$4,000 cash had been stolen. Judge Holt has appointed Edward R. Finch receiver, bond, \$10,000. It was stated that the assets are about \$20,000, in merchandise, machinery and *ccounts. Judge Holt has dismissed the petition in bankruptcy filed on January 7 against S. H. Marks & Co., clothing manufacturers at 14 Waverley place, who have settled with creditors at about 35 cents on the dollar. Judge Holt has dismissed the petition in bankruptcy filed on December 9 against Samuel Parrish, grocer at 850 East 156th street.

THE COTTON MARKET.

Leading Interests Buy-Speculation Bull. In a small way the market, so to speak, changed color like a chameleon. At first it was blue with a decline, affected partly by disappointing Liverpool advices. Then it brightened up to a rosier hue under the manipulation of bulls and the covering of shorts, not to mention persistent buying of May by somebody and predictions of builish ginning figures by the National Ginners ion-toujours sidele!-if indeed its Association—foujours fidels—if indeed its report has not already been issued and been in the hands of certain people for some days past. Still later came another slight bluish toning down under the influence of room hammering and the lack of outside interest in the speculation. New Orleans was closed all day for Mardl Gras and Liverpool, too, of course, after 11 o'clock. Certain of the room operators think that prices are altogether too high and that it is a mere delusion to suppose that a bull campyign can be started room operators think that prices are altogether too high and that it is a mere delusion
to suppose that a bull campaign can be started
at this time when the country is still suffering
from one of the great historical panics. Bulls
say, however, that everything bad in the
situation has been discounted over and over
again, that the crop is a couple of million
bales smaller than that of last year, that the
receipts are dwindling all the time and that
trade is slowly but surely improving in this
country. Manchester is selling more cloths.
The European consumption keeps up if the
American does not. The result of the day's
developments was practically a "draw"
Certainly neither side gained any material
advantage. March shorts have sold more
cotton, it appears, than there is available in
the stock here.
McFadden, Hubbard, Moyse, Wenman, Dick,
McIntyre and Carpenter: sellers Messrs.
Shearson, Norden, Springs, Gwathmey, Freeman and Bache. T. A. Mointyre & Co. think
purchases are advisable on weak spots for
small turns. Dick Bros. & Co. think that the
technical position remains very strong and
that the short interest in the May option alone

small turns. Thes bros. & Co. think that the technical position remains very strong and that the short interest in the May option alone is capable of furnishing a sensational rise. Spot cotton unchanged. Middling, 11.65c. The Southern spot markets were unchanged to %c. higher. Savannah, 11%c.; Augusta, 11%c.; Houston, 11%c., and Galveston, 117-18c. Movement follows: day, Week, Year, 32,879 30,452 50,577 32,760 31,315 58,546

In Liverpool spot cotton advanced 3 points.
Middling, 6.11d. Sales, 10,000 beles: imports,
13,000. Futures advanced 3 to 4 points, but
reacted, closing 1, lower to 2 higher. Tuesday. Monday.

MISCELLANEOUS MARKETS. Coffee Steady-Provisions Firmer.

Nothing occurred to break the monotony of the speculation in coffee. The trading was extremely dull, the total transactions being only 6,250 bags. Prices remained about stationary Similar conditions apparently obtained in the foreign markets. As a rule they showed no change. The spot market was quiet and steady. The warehouse deliveries were 14,554 bags, against 20,211 on the previous day and 14,662 last year.

Spot coffee steady at 6'sc. for Rio No 7. Futures were generally unchanged, closing dull, with sales of 6,250 bags. Havre was unchanged. Hamburg unchanged to '4 pfg. lower. Rio unchanged; exchange unchanged at 157-32d.; receipts, 4,000 bags; stock, 539,000. Santos unchanged; receipts, 13,000 bags; stock, 1,187,000. Prices follow: Nothing occurred to break the monoton

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 Low-est.
 Clos-est.
 Prev. ing.
 Close-close.

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6.75 7.05 7.30 6.60 6.75 6.90 7.05 7.125 7.30 11.70-67 12.05 11.6714 12.05 11.70 12.10 12.3714 12.10 12.35 12.0714 SUGAR.—Raw firmer. Centrifugal, 96 test, 3.8663.92c.: muscovados, 89 test, 3.3863.42c. Sales, 25,000 bags Cuba April shipment at 3.92c. Refined was in fair demand and firm. Granulated, 4.80c.
NAVAL STORES.—Spirits of turpentine, 53%c.
Common to good strained rosin, \$3.60.

DIVIDEND DECLARATIONS.

| Trans trans trans trans | an character of | | |
|--|-----------------|------|---------|
| Company and Term. General Chemical, quar- | Stock. | Amt. | Payable |
| terly. United Verde Copper. New York, Lackawanna | pfd | 750 | April |
| and Western, quarterly Warren Railroad, semi- | | 114 | April |
| annual. St. Louis and San Fran- | - | 314 | April 1 |
| cisco, quarterly | st pfd | 1 | April |
| Pacific, quarterly Ceiluloid Company, quar- | - | 114 | April |
| terly South Side Elevated of | - | 114 | April |
| Chicago, quarterly. American Beet Sugar, | 946,00 | % | M'ch 3 |
| quarterly | pfd | 114 | April |
| | | | |

Court Calendars This Day.

Court Calendars This Bay.

Supreme Court.—Appellate Division.—Nos. 20, 23, 27, 28, 36, 40, 44, 47, 48, 82, 35, 57, 80, 62, 83. Supreme Court.—Appellate Term.—Appeals from Municipal Court. Nos. 49, 63, 66, 69, 70, 78, 84, 83, 88, 57, 48, 100, 107, 108, 110, 115, 118, 121.

Supreme Court.—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex parter matters. Part III.—Clear. Motions. Demurrers. Nos. 1737, 1805. Preferred Causes.—Nos. 791, 18578, 8359, 6424, 7807, 7364, 7407, 7624, 6850, 6574, 6833, 6366, 6128, 4168, 6405, 6338. Divorce calendar—alled at 19:15 A. M. Part IV.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Certiorari Case.—No. 8683. No clevated railroad cases. Trial Term.—Part II.—Clear. Short Causes.—Nos. 5804, 6007, 5447, 6924, 6958, 6900. Part III.—Case unfinished. Ocases from Part III. Part V.—Case unfinished. Cases from Part III. Part V.—Case unfinished. Certiorari Case.—No. 8683. No clevated railroad cases. Trial Term.—Part II.—Clear. Short Causes.—Nos. 5804, 6007, 5447, 6924, 6958, 6000. Part III.—2055, 2058, 2059, 2059, 1909, 1909, 1905, 1979, 2055, 2058, 2058, 2058, 1909. 1909, 1909, 1905, 1909, 1

Court of Appeals Calendar.

A Slight Decline-Liverpool Disappointing

TILLMAN WANTS THE SENATE TO FIND OUT ABOUT IT.

His Resolution Calls for a Detailed Statement of Bank Loans Based on Stock Collateral—McCumber and Newlands Speak For and Against Aldrich Bill.

WASHINGTON, March 3 .- With the object of ascertaining if possible the extent of stock gambling transactions, Mr. Tillman of South Carolina offered in the Senate to-day a resolution calling on the Comptroller of the Currency for a detailed statement of the loans made by the national banks in New York city for the six months ended December 1 last that were based on stock collateral, together with a list of the stocks so pledged, and whether such loans were passed upon by the boards of directors of the banks.

In explanation of his resolution Mr. Tillman said that "stock gambling was recognized as the most pernicious, dan-gerous and devilish of all the pernicious, dangerous and devilish things done in New York." He referred to the bill introduced yesterday by Representative Hepburn to place a prohibitive tax on such transactions, and Mr Tillman was sure that something should be done in that line.

Senator Aldrich asked why he confined his inquiry to New York city alone. There were dealings in stocks in other parts of

the country.

"Because," Mr. Tillman snapped out,
"that is the head centre of all the gambling."

Mr. Aldrich suggested that the resolution
be extended to all such transactions, and
Mr. Tillman acquiesced after stating that
he thought the labor required would take too long. He would take any other typical city that Mr. Aldrich would name. Mr. Aldrich then objected to present consideration of the resolution and it went over.

The Senate took up the calendar and passed a number of bills mostly of a private

Senator McCumber of North Dakot made a speech in support of the Aldrich currency bill. He said the bill would be unobjectionable to him after slight amend-ments had been made.

unobjectionable to him after slight amendments had been made.

"The monetary systems of the world are the disgrace of the age," he said. "The circulating medium ought to be one which meets the demands of commerce, but it has never done so in any country. The world has advanced in science and arts, but the monetary system has been at a standstill. We have failed to develop a new system or patch up the old one. We have elearned what not to do, but we have yet to learn what to do." His chief objection to the Aldrich measure was that it was a measure of inflation.

Senator Newlands of Nevada spoke in opposition to the bill. The recent crisis, he said, was due to panic on the part of the depositors, who feared that the banks were unsafe. Legislation should, in his judgment, be directed more to the security of

ment, be directed more to the security of depositors than to the creation of an emer-gency currency. The only way to secure depositors was by ample capital and suffi-

cient reserves.

The national banking act was defective, The national banking act was defective, Mr. Newlands contended, in that it established no relation between capital and deposits Some banks were allowed to receive very large deposits upon a very small capitalization. Provision should be made that whenever the loans of depositors' money equal seven times the capital the loans should cease.

FISH BLOCKS BOND ISSUE. Withholds His Proxies and Prevents Harri-

man From Getting a Two-thirds Majority. CHICAGO, March 3 .- At the close of the adjourned meeting to-day of Illinois Central Railroad stockholders, at which E. H. Harriman completed the defeat of Stuyvesant Fish and prevented his reelection as a director, it was announced by President J. T. Harahan that J. Ogden Armour would succeed Mr. Fish.

Mr. Fish succeeded in preventing the passage of a motion to issue \$31,000,000 of bonds on the equipment of the railroad. To put the big deal through required a two-thirds vote of stock. The Harriman people were in possession of and voted only 580,000 proxies. Mr. Fish, although not present, directed his opposition to the bond issue through his lawyers, whom he instructed to withhold his proxies, thus

making it impossible for the Harriman side to get the necessary two-thirds. The meeting elected the following direc-tors: Edward H. Harriman, John Jacob

MARINE INTELLIGENCE.

Sandy Hook., 8:45 Gov. Island. 9:17 Hell Gate. . . . 11:10

Arrived-Tusspay, March 3. Arrived—TURSDAY, March 3.

Sa Republic, Naples, Feb. 20.

Sa Neordam, Rotterdam, Feb. 22.

Sa Kroonland, Antwerp, Feb. 22.

Sa Kroonland, Antwerp, Feb. 22.

Sa Kroonland, Antwerp, Feb. 18.

Sa Sicania, Palermo, Feb. 11.

Sa Sunia, Palermo, Feb. 11.

Sa Sunia, Hamburg, Feb. 18.

Sa Quila, Maracalbo, Feb. 22.

Sa Madeirense, Para, Feb. 22.

Sa Madeirense, Para, Feb. 22.

Sa Saratoga, Havana, Feb. 29.

Sa Parran, Guanaco, Feb. 16.

Sa Gulana, St. Croix, Feb. 27.

Sa Silvia, Banea, Feb. 23.

Sa El Dia, Galveston, Feb. 26.

Sa Denver, Galveston, Feb. 26.

Sa Jamestown, Norfolk, March 2.

Sa Carib, Georgetown, S. C., Feb. 27.

Ss Caronia, at Naples from New York

SAILED PROM POREIGN PORTS. s Kronprinzessin Cecilie, from Bremen for New York.
Na Bermudian, from Bermuda for New York. OUTGOING STRAMSHIPS.
Sail To-day.
Mails

| | Mails | Vessels | 1 |
|---|-----------|------------|-----|
| | Close, | Sail. | 1 |
| Majestle, Southampton, | 6 30 A M | 10 00 A M | L |
| Nord America, Naples | | MILLIANDE. | П |
| Byron, South Brazil | 6 30 A M | 9 00 A M | 1 |
| | 11 00 A M | 1 00 P M | 1 |
| | 11 00 A M | 2 00 P M | 1 |
| Admiral Farragut, Jamaica | 6 30 A M | 10 00 A M | 1' |
| Alamo, Galveston | ******** | 12 00 M | ı |
| Jamestown, Norfolk | ******** | 3 00 P M | ı. |
| Sall To-more | | 7777 | ŀ. |
| La Savoie, Havre | 7 00 A M | 10 00 A M | Į. |
| *United States, Copenhagen. | 9 30 A M | 12 00 M | ١. |
| Celtic, Liverpool | 00 / M | 12 00 M | 1 |
| Homer, Argentina | 7 30 A M | 10 00 A M | 1 |
| Esperanza, Havana | 9 30 A M | 12 00 M | Ł |
| Benedict, Para | 12 00 34 | 3 00 P M | ı |
| Selsden, Argentina | 4 00 A 36 | | ŧ. |
| Tioms Drogram | 4 00 A M | | Ε. |
| Tjomo, Progreso | ******* | 3 00 P M | U |
| City of Columbus, Savannah. Apache, Jacksonville | ******** | 3 00 P M | ľ |
| | | 300 P M | Ľ |
| Hamilton, Norfolk | ******* | 3 00 P M | Н |
| *Parcels post mail only. | | | 1 |
| Sail Friday, 1 | | | L |
| Vigilancia, Nassau | 12 00 M | 300 P M | 1 |
| Manzanillo, Guantanamo | | 3 00 P M | 1 |
| Rio Grande, Brillswick | | 12 00 M | ١. |
| Rio Grande, Braswick | | 3 00 P M | 1 |
| - | | | ١. |
| INCOMIN ATMAN | | | Ι, |
| Due To-day | /- | | t |
| Eugenia,Gibri | altar | Feb. 20 | ŧ. |
| Florida Napl | es | Feb. 18 | 1 |
| GutruneBarb | ados | Feb. 23 | П |
| Prinz SiglamundColor | 1 | Feb. 25 | 1 |
| StbirlaKing | ston | Feb. 27 | 1 |
| Sibiria | 08 | Feb. 19 | 1 |
| C. P. Tletgen Cope | phagen | Feb. 20 | 1 |
| Stellia. Algle | TN. | Fab. 32 | 1 |
| VictorianLiver | rpool | Feb. 23 | ۲. |
| ManchurlaCard | 17. | Peb. 19 | U |
| Turkistan | elter | Feb. 10 | 11 |
| AntillesNew | Orleans | Feb. 29 | П |
| El Siglo | eston. | Feb 27 | Ľ |
| ArapahoeJacks | onville | Mar 1 | 11 |
| Due To-morre | 7500 | | ř. |
| | | F1-5 - 10 | 1 |
| Oceanic South | nampton | Feb: 26 | |
| Friedrich der Grosse Gibri | siter | Feb. 24 | 1 |
| SeydlitzBrem | 10H | Feb. 22 | 1 . |
| Exeter CitySwar | asea | Feb. 19 | |
| CherokeeTurk | s island | Feb. 29 | |
| BermudianBerm | uda | Mar. 3 | 11 |
| Savan Trini | dad | Feb. 29 | t I |

By Marconi Wireless

Hayre..... Rotterdam

City of Savannah.

EXTENT OF STOCK GAMBLING STATE OF NEW YORK

11-%

Highway Improvement Gold Bonds

EXEMPT FROM TAXATION

Dated March 1, 1908

Due March 1, 1958

AMOUNTING TO

\$5,000,000

Issued in Coupon or Registered Form

Will Be Sold Wednesday, March 11th, 1908 At 2 O'clock P. M., at the

State Comptroller's Office, Albany, N. Y.

These Bonds Are

Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent. of the par value of the bonds bid for All proposals, together with the security deposits, must be sealed and endorsed "Loan for Highway Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany." All bids will include accrued interest

FOR FULL PARTICULARS ADDRESS

MARTIN H. GLYNN, State Comptroller, Albany, N. Y. Dated Albany, February 14, 1908.

READJUSTMENT OF DEBT

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

To the Holders of Convertible Sinking Fund Five Per Cent. Gold Bonds, Five Per Cent. Gold Debenture Certificates, Three-Year Six Per Cent. Collateral Notes, and Floating Debt:

A large amount of each of the above classes of obligations and claims having already been deposited under the Plan and Agreement of January 20, 1908, the Committee has extended the period limited for the deposit of obligations and claims to and including MARCH 31, 1908. Such deposits may be made with BANKERS TRUST COMPANY (New York, N. Y.), FIRST TRUST AND SAVINGS BANK (Chicago, Ill.), THE FIRST NATIONAL BANK OF PITTSBURGH (Pittsburgh, Pa.), and THE NATIONAL SHAWMUT BANK (Boston, Mass.). Dated, New York, February 22d, 1908.

JAMES N. JARVIE, Chairman. A. G. BECKER, BICHARD DELAFIELD. CHARLES A. MOORE, NEAL BANTOUL. F. H. SKELDING. ALBERT H. WIGGIN.

ALBERT STICKNEY, JR., Secretary,

THE TRUST COMPANY OF AMERICA

37-43 WALL ST., NEW YORK

COLONIAL BRANCH :

STRONG & CADWALADER,

LCHOON OFFICE :

222 BROADWAY, New York. 95 GRESHAM ST., London, E. C.

Notice is hereby given to the stockholders of the preferred shares of stock of the company that a quarterly dividend of one Bollar and Seventy-five. Cents (81.75) per share has been declared upon the preferred stock, payable April 1, 1908, to the stock-holders of record of the preferred shares of stock of the company. The transfer books of the preferred stock of the company will be closed from March 16, 1908, to April 1, 1908, both inclusive. Columbia Trust Company, 26 Nassau St., New York City, is Transfer Agent.

A. H. LOEB, Secretary.

PANY.

THIS IS TO CERTIFY that in accordance with the First Mortgage or Deed of Trust of THE AMERICAN TUBE AND STAMPING COMPANY to COLONIAI, TRUST COMPANY (now The Trust Company of America) as Trustee, dated October 1, 1902, the following bonds, 45, 61, 195, 405, 484, 614, 656, 768, 719, 802, have this day, Tuesday, February 25, 1806, at the office of The Trust Company of America, New York, been designated for redemption at 105 per cent, and interest on the 1st day of April, 1908, on presentation and surrender thereof, with all unpaid coupons attached, to said Trustee.

Interest on the above bonds will cease on April 181, 1908.

THE TRUST COMPANY OF AMERICA.

THE AMERICAN TUBE & STAMPING COMPANY By Frank A. Wilmot, Pres't.

Chas, G. Sanford, Director.

I hereby certify that the above bonds were drawn as stated. Witness my hand and seal this 25th day of February, 1908.

Notany Public No. 127, New York County. PANY.

of Pebruary, 1908.

HOWARD A. PLUMMER.

Notary Public No. 127. New York County.

In accordance with the above certificate, the un
dersigned will redeem the above numbered bonds a
108 and accrued interest on and after April 1st, 1908
when presented with all unpaid coupons.

THE TRUST COMPANY OF AMERICA.

By WM. H. LEUPP, Vice-President. NOTICE TO HOLDERS

CONSOLDATION COAL COMPANT. CONSOL BATION COAL COMPANT.

Refunding Mortgage 41-7. Ponds

New York, March 1, 1908.

Notice is hereby given that the undersigned.
The Standard Trust Company of New York, Trustee, under Mortgage 19ed of Trust of May 1, 1904, securing the issue of 37,500,000 18/28, Refunding Mortgage 30 Year 4-old fonds of the Consolidation Coal Company, with in pursuance of terms of said mortgage, receive proposals or offers to sell said bonds up to and including Monday, March 30, 1908, at 12 o'clock M, of that day, when the same will be opened, and bonds offered at the lowest price (not exceeding 108 and accrued interest) to the extent necessary to exhaust 375,968.71, in the Sinking Fund at that time will be accepted in the order that proposals are received.

posals are received.
THE STANDARD TRUST COMPANY OF NEW YORK.
By WM. C. COX. Secretary. INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY

Default having been made in the playment of the interest due March i, 1808, as the request of holders of a large amount of the above bonds, the undersigned have agreed to act as a Protective Committee, and invite deposits of the bond, with THE FARMERS' LOAN AND TRUST COMPANY, No. 22 William Street, New York, subject to a Bondholders' Agreement on file with the Depositary, Mark T. COX, EDGAR I. MARSTON, Committee.

STRONG & CADWALADER, Counsel.

TO THE HOLDERS OF International & Great Northern SECOND MORTGAGE BONDS

Default having been made in the interest due March 1st, 1908, the undersigned, representing a large number of bondholders, will be glad to rethe names, with respective amounts, of other THOMAS DENNY & CO.

30 Pine Street, New York City New York, March 2, 1908. WANTED-A man of good business standing capable of interesting known investors in first-class mining securities. In replying give

GENERAL CHEMICAL COMPANY,
25 Broad Street. March 2d, 1208.
The regular quarterly dividend of one and onehalf (13/25) per cent. will be paid on April 1st, 1908,
to preferred stockholders of record at moon on
March 21st, 1908.

particulars stating references, 7M, 39 New st.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of the E. I. du Pont de Nemours Powder Company will be held at the office of the Company, No. 31 Newark street, Hoboken, New Jersey, on Monday, the 18th day of

THE DELAWARE & HUDSON COMPANY New York, February 21, 1908,
A quarterly dividend of TWO AND ONE QUAR
TER (24%) PER CENT, on the capital stock of
this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after
Monday, March 16, 1908, to Stockholders of record
at close of business to day.
By order of the Board of Managers.

DIVIDENDS AND INTEREST.

SEARS, ROEBUCK AND CO.

CHARLES A. WALKER, Treasurer. AMERICAN BEET SUGAR COMPANY. PREFERRED STOCK DIVIDEND NO. 35.
32 Nassau Street, New York, March 3d, 1908.
A Regular Quarterly Dividend (No. 35), of One and One-half Per Cent. on the Preferred Stock of this Company, has been declared, payable on April 1st, 1908, to Stockholders of record, at the close of business, March 21st, 1908.
Cheques will be mailed.
J. E. TUCKER, Treasurer.

ELECTIONS AND MEETINGS. THE SOUTHWESTERN TELEGRAPH AND TELEPHONE COMPANY.

TELEPHONE COMPANY.

No. 15 Dey Street.

No. 16 Dey Street.

Now York. N. Y., March 3rd, 1905.

TO THE STOCKHOLDERS:

Notice is hereby given that the Annual Meeting of the Stockholders of The Southwestern Telegraph and Telephone Company will be held at No. 15 Dey Street, City of New York, on Tuesday, the seventeenth day of March, 1908, at ten o'clock in the fore noon, for the following purposes:

First—To elect Directors for the ensuing year.

Second—To consider and act upon the question of amending the By-Laws.

Third—To transact such other business as may properly come before the stockholders.

CHARLES A, GRANT.

Secretary.

St. Regis Hotel Company. Notice is hereby given that a meeting of the stock holders of St. Regis Hotel Company will be held the office of the company, No. 2 East Fifty-fifth Street, in the Borough of Manhattan, city of New York, State of New York, on the 18th day of Marrh, 1906, at 2 o'clock P. M., for the purpose of electing Directors for the ensuing year and two inspectors of Election, to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will be open for the space of one hour. Transfer books will be closed from March 7th to March 17th, 1908.

Dated New York City, N. Y., March 2d, 1908.

JOSEPH HAAN, Secretary.

HENRY E. WORTHINGTON, Incorporated.

115 Broadway, New York City, March 3, 1908.
The Annual Meeting of the Stockholders of Henry R. Worthington, Incorporated, will be held on Tuesday, April 7th, 1908, at 2 o'clock in the afternoon, at the office of the Company in Harrison, in the State of New Jersey, for the purpose of electing Directors for the ensuing year and acting on such other business as may be legally brought before the meeting. The Transfer Books will be closed March 17th and reopened April 8th.

By order of the Board of Directors.

THEODORE L. HERRMANN, Secretary.

HOME LIFE INSURANCE COMPANY.
256 Broadway, Borough of Manhattan, City of New
York. Election of Directors of this Company, to
fill the places of those whose term of office then es
pires, will be held at the office of the Company, on
Wed., March 4th, 1806. The polls will be open at
one o'clock and be closed at three o'clock of said day.
E. W. GLADWIN. Vice-Pres. and Sec. PURSUANT to Section 24 of the General Cor

probation Law, notice is hereby given that a meeting of stockholders of The Weller Cash Register Company for the purpose of electing director will be held at the office of Perkins & Butler, 3 Park row, New York city, on the 11th day of March 1908, at 4 o clock in the afternoon. M. L. PERKINS, a Stockholder. .

ALEXIS I du PONT, Secretary. JAMES L. MORGAN, Treasurer.